

Short Term Securities

Investment bonds and notes issued to mature in from one to five years are favored by many investors as yielding a somewhat better income than long time obligations.

Such securities, particularly of the larger issues, also usually command a ready market and are not subject to extreme fluctuations in price.

Our recent booklet, "Short Term Securities," met with so favorable a reception that we have been prompted to issue a second edition. This contains brief descriptions of current issues, brought down to June, 1912. We will furnish copies on request.

Ask for Booklet S-704.

Guaranty Trust Company of New York

28 Nassau Street

Capital and Surplus \$23,000,000
Deposits - - - 190,000,000

STOCK MARKET REVIEW

Prices Show Resistance to Bear Attacks—Market Stronger.

The trading of the forenoon yesterday reflected little except a support in the market, with bearish sentiment ready to sell the market down on any evidences of real weakness. People's Gas and Consolidated Gas were strong, the latter still framed in a rumor of a coming extra dividend. This story is old, but is retold with fresh enthusiasm by the market gossips, and is each time received with a relish by the followers of tips and hunches. It is generally believed that some day Consolidated Gas will cut a large overripe melon, but when? is the question which has remained unanswered in the past and will continue to be an uncertainty until it really happens. That time may come soon or it may be years. The bears attempted a raid soon after the market opened, but the volume of stock which responded to the effort was small and the market exhibited a resilience which sent it back easily.

Political talk was the feature of the bears' position, and the effect was not shown in any break, but a dull spell settled over the market, while traders waited in a desultory way until news of Woodrow Wilson's speech should come in. In the mean time all sorts of speculative talk was indulged in. Some claimed that W. J. Bryan had written Wilson's speech; others were heard to say that such a suggestion was ridiculous.

Roosevelt and the Bull Moose platform also formed a subject of pronounced criticism and explanation. Some stocks went on toward higher levels, irrespective of politics. Westinghouse was the strongest feature, Studebaker touched a new high figure,

Bethlehem Steel had some buying and Sears-Roebuck was strong. St. Paul also was firm and showed no signs of weakness. In the early afternoon trading braced up to a showing of strength which brought a higher range of prices in the general list. Reading, which for several days had been expected to show a favorable run toward higher quotations, became the strongest of the standard issues. Beet Sugar, which in the early trading had been weak, made a recovery, rising one point higher than the low of the morning. The appearance of Mr. Wilson's speech on the ticker and bulletins caused a cessation of activities sufficiently long to allow traders and brokers in the street to grasp the purport of the phraseology. There was little in the trading following the reading to indicate any unusual happening. The announcement of the extra dividend on American Tobacco was more effective in producing a price movement, as a sharp break in that stock followed the announcement of the special dividend. The market as a whole for the day's trading held a strong tone and general advances were recorded. Of the active stocks, Reading, Westinghouse and Sears-Roebuck scored the largest gains at the close.

In the London market American securities showed no activity. Money was supplied at easy rates, but there was no disposition shown to enlarge transactions on the Stock Exchange. Paris was also dull, while Berlin exhibited weakness at the opening, but closed strong.

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Members New York Stock Exchange.

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Utility Securities Bought and Sold.

THE BACHE REVIEW

The Dividend Future of Steel Common—Business and Possible Tariff Changes—The Tariff—High Interest Important Events this week affecting business and the Stock Market.

Copies Free on Application.

J. S. Bache & Co., 42 Broadway, N.Y.

Members New York Stock Exchange.

CHARTERED 1864.

Union Trust Co. of New York
80 BROADWAY

15th Ave. & 88th St. Fifth Ave. & 56th St.

Capital and Surplus \$6,900,000

Allows Interest on Deposits.

LACKAWANNA R.R. of N.J.

Dealt in by

EFFINGHAM LAWRENCE & CO.
Members New York Stock Exchange,
111 Broadway, New York City.

DIVIDEND NOTICES.

THE AMERICAN TOBACCO COMPANY.

No. 111 Fifth Avenue, New York, N.Y.
A dividend of two and one-half per cent on the common stock of The American Tobacco Company was to-day declared, payable August 15, 1912, to common stockholders of record at the close of business August 10, 1912.

Notice is further given that the directors of the Company have directed the distribution among the common stockholders of the Company of \$2,045,480, being one-half of the cash proceeds from certain sales of stock made by the Company, disposition of which has heretofore been ordered by the Court to be made before January 1, 1912; such distribution to be made in proportion to the common stock of the Company, to be made September 3, 1912, to stockholders of record at the close of business August 10, 1912.

Notice is hereby given that the holders of The American Tobacco Company have this day directed the distribution among the common stockholders of the Company of \$1,022,000, being one-half of the cash proceeds from certain sales of stock made by the Company, disposition of which has heretofore been ordered by the Court to be made before January 1, 1912; such distribution to be proportionately among the holders of the said named stock.

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